

# METROPOLITAN RAILWAY COMPANY.

## DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 82, King William Street, E.C. 4.

FRANK DUDLEY DOCKER, Esq., C.B., 10, Mayfair Place, W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

SIR EDWARD MANVILLE, St. Stephen's House, Victoria Embankment, Westminster, S.W. 1.

ROBERT H. SELBIE, Esq., C.B.E., Manor Cottage, 44, Frogmaw Lane, N.W. 3.

SIR HARRY C. W. VERNEY, Bart., D.S.O., Claydon House, Bletchley, Bucks.

## REPORT OF THE DIRECTORS

*To be submitted to the Proprietors at the Ordinary General Meeting to be held at the Company's Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon, on Thursday, the 21st FEBRUARY, 1929.*

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1928, are presented with this report.

The Accounts are prepared in an amended form in accordance with the requirements of the Railway Companies (Accounts and Returns) Order, 1928, made by the Minister of Transport. The figures for the Year 1927 have been adjusted accordingly for comparative purposes.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—

*Per Account No. 8.*

	1928
Receipts of Railway, etc.	£1,806,366
Expenditure	1,116,424
Company's proportion of Net Revenue of jointly owned and jointly leased Lines (Abstract "J")	490,542
Miscellaneous receipts (net) from rents, interest, etc.	43,074
	293,079
<i>Deduct</i> :—	
Miscellaneous charges for interest, rents, etc.	46,083
Net Revenue for the Year	780,612

*Per Account No. 9 (Excluding Surplus Lands Committee).*

Balance brought from last year's Account.	26,464
Sundry Special Additions.	16,318
<i>Deduct</i> :—	
Interest on Debenture Stocks	259,390

Balance available for Dividends

563,404

*Deduct* :—

Dividends on Guaranteed and Preference Stocks	264,263
Balance available for Dividend on Ordinary Stock and General Reserve	£299,141

3. The interim dividend of £1:5s. 0d. per cent., which was paid on the Ordinary Stock for the half-year ended 30th June, 1928, absorbed £94,733, leaving a balance of £204,408, out of which the Directors recommend the payment of a dividend of £2:5s. 0d. per cent. for the half-year ended 31st December, 1928, making £3:10s. 0d. per cent. for the year, and carrying forward the sum of £23,888, after appropriating £10,000 to General Reserve Fund.

The dividend paid on the Ordinary Stock for the year 1927, after placing £10,000 to General Reserve Fund, was at the rate of £3:0s. 0d. per cent., with a balance of £26,464 carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1928, was £1:10s. 0d. per cent., and that the dividend for the half-year ended 31st December, 1928, will be £2:5s. 0d. per cent., making £3:15s. 0d. per cent. for the year. This compares with £3:12s. 6d. per cent. for the year 1927.

4. The Company's receipts from traffic for the past year shew an increase of £44,929 compared with the year 1927.

The tendency that has been noticeable of recent years has continued, namely, that while the intensive road competition has caused a loss of short distance traffic there has been more than a countervailing increase in the longer distance business, induced by the development of building in the more distant areas served by the Company's line.

5. The reconstruction of Notting Hill Gate Station, referred to in the last Report, has been completed. Work is proceeding on the rebuilding of Swiss Cottage Station. The next Stations to be similarly dealt with are Great Portland Street and Euston Square.

6. A contract has been entered into for the replacement of the older portion of the existing boiler plant at the Neasden Power Station by the installation of six new High Pressure Boilers utilising Pulverised Fuel.

7. The work on the new building at Baker Street Station, to be known as Chiltern Court, is making good progress. The Restaurant and certain of the shops will be opened shortly, and it is hoped that the building will be completed by the end of the current year.

8. At the close of the Ordinary Meeting, an Extraordinary Meeting of the Proprietors will be held in accordance with the Notice given. At this Meeting, the Metropolitan Railway Bill now before Parliament will be submitted for approval, the principal powers sought being in connection with the widening of the Company's lines between Wembley Park and Harrow, and the enlargement of certain portions of the Company's tunnels to permit the required lengthening of the platforms.

9. The Directors retiring by rotation are Sir Clarendon G. Hyde, Mr. A. I. Beilisha and Sir Edward Manville, who, being eligible, offer themselves for re-election.

10. The retiring Auditor is Sir Albert W. Wyon, K.B.E., who is eligible, and offers himself for re-election.

11. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 27th February, on the amounts of the several classes of Stock as at 31st December, 1928.

ABERCONWAY,  
*Chairman.*

OFFICES OF THE COMPANY—  
BAKER STREET STATION, N.W. 1.  
31st January, 1929.

*The Dividend Warrants will be posted on Tuesday, 26th February.*

No. 1 (c).—

*The Secretary should be notified at once of any change of address or any variation in instructions for the payment of dividend.*

Great Western  
(Dividends  
Railway Com  
Hammersmith &  
Five per cent.  
Five per cent.  
Five and a half  
Stock ....

East London R  
(Whitospel Jun  
Interest at 2½  
Railway Com

FINANCIAL

I. Special A  
fully exercise  
Metrop

II. Special A  
yet been full  
Metrop

Metrop  
1923

Metrop

No.

## METROPOLITAN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1928.

PART I.  
FINANCIAL ACCOUNTS.

## No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised:—									
Metropolitan Railway Acts, 1859 to 1913.....	14,704,103	6,074,288	20,778,391	14,657,603	5,671,155	20,328,758	46,690	403,133	449,633
II. Special Acts conferring Capital Powers which have not yet been fully exercised:—									
Metropolitan Railway Act, 1913, Section 10 (1) (b)...	*204,188	..	204,188	..	..	..	204,188	..	204,188
Metropolitan Railway (Various Powers) Act, 1923.....	..	1,750,000	1,750,000	..	1,750,000	1,750,000	..	..	..
	..	801,250	801,250	..	..	..	..	801,250	801,250
	14,908,291	8,625,538	23,533,829	14,657,603	7,421,155	22,078,758	250,688	1,204,383	1,455,071
Metropolitan Railway Act, 1926 .....				Shares and Stock and/or Loans or Debenture Stock.	*2,250,000				
				Total.....£	25,783,829	Total.....£	22,078,758	Total.....£	3,705,071

\* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the nominal amounts of stock required to be issued to provide authorised money.

## No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

Not applicable to this Company.

## No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY, ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed jointly with the Great Western Railway Company.)	£	£	£	£	£	£	£	£	£
Hammond and City Railway.									
Five per cent. Guaranteed Preference Shares, 1864. 60,000	£								
Five per cent. Guaranteed Ordinary Shares, 1865. 100,000*									
Five and a half per cent. Guaranteed Ordinary Stock .....	180,000								
	340,000	..	340,000	340,000	..	340,000	..	..	..
* Includes £6,000 uncalled.									
East London Railway Acts, 1882, 1884, and 1885 (Whitemeadow Extension.)	..	250,000	250,000	..	250,000	250,000	..	..	..
Interest at 2½ per cent. guaranteed jointly with the District Railway Company.)									
Great Eastern Railway Act, 1912. (Electrification of East London Line.)	..	90,000	90,000	..	60,000	60,000	..	40,000	40,000
Interest at 4 per cent. guaranteed jointly with the London and North Eastern, Southern and District Railway Companies.)									
Total.....£	340,000	340,000	680,000	340,000	300,000	640,000	..	40,000	40,000

No. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHewing PROPORTION ISSUED.

Description.	Amount Created.	Amount received (or part thereof) from Premiums and Discounts (as per Account No. 4).	Nominal additions.	Amount issued and on which Dividend is payable.
Three and a half per cent. Preference Stock .....	3,611,558	2,718,070	893,455	3,611,558
(Charged upon the general undertaking of the Company, including the Surplus Lands.)				
Three and a half per cent. "A" Preference Stock .....	1,231,009	1,170,294	60,715	1,231,009
Three and a half per cent. Convertible Preference Stock:— (With perpetual option to convert into Consolidated Ordinary Stock.)	1,275,000			
Amount created .....	138,631	1,136,369	..	1,136,369
Less—Amount converted to date .....		1,100,000	..	1,100,000
Five per cent. Preference Stock .....	7,578,667	7,578,667	..	7,578,667
Consolidated Ordinary Stock .....	14,657,603	13,703,400	954,203	14,657,603
Total .....				

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Amount received (or part thereof) from Premiums and Discounts (as per Account No. 4).	Nominal additions.	Total raised by Loans and Debenture Stocks.
Raised by Loans .....	£ Nil.	£ Nil.	£ Nil.
Raised by issue of Debenture Stocks:—			
At 4 per cent. (Terminable) { Charged upon the general undertaking of the Company, including the Surplus Lands.	50,000	..	50,000
At 3½ per cent. ....	3,159,999	441,279	3,601,278
At 3½ per cent. "A" .....	3,740,475	29,402	3,769,877
TOTAL DEBENTURE STOCKS .....	6,950,474	470,681	7,421,155
Total raised by Loans and Debenture Stocks .....			7,421,155
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. £			7,421,155
Add additional amount authorised to be raised .....			1,204,585
Less—Amount not yet available .....	50,000		8,625,538
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Act Amendment Act, 1869 .....	24,020		74,020
Total deductions .....			
Total amount raised by Loans and Debenture Stocks as above .....			8,351,518
Balance being available borrowing powers at 31st December, 1928, subject to the repayment to the Bank of a Temporary Loan of £264,314; 14s. 5d. .... £			7,421,155
			1,130,363

## No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1927.	Amount expended during Year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1927.	Amount received during Year.	Total.
Lines open for Traffic .....	£ 12,278,936 2 2	£ 272,923 15 4	£ 12,551,859 17 6	Shares and Stocks (No. 2) .....	£ 13,703,400 10 0	£ ..	£ 13,703,400 10 0
Lines not open for Traffic— New Lines .....	11,338 17 1	..	11,338 17 1	Debenture Stocks (No. 3) .....	£ 6,950,474 0 0	..	£ 6,950,474 0 0
Rolling Stock .....	2,268,134 0 7	4,835 8 8	2,272,569 9 3				
Manufacturing and Re- pairing Works and Plant— Land and Buildings .....	70,740 6 3	..	70,740 6 3	To 31st December, 1926.			
Plant and Machinery .....	56,809 16 3	1,808 7 4	58,618 3 7	£ ..	£ 22,294 14 7		
Total Capital expended upon Railway .....	14,685,929 2 4	279,167 11 4	14,965,126 13 8	Premiums on Shares and Stocks .....			
Horses .....	3,682 1 1	Cr. 130 15 7	3,551 7 6	Premiums on Debenture Stocks .....	£ 36,262 3 2		
Road Vehicles— Parcels and Goods Road Vehicles .....	12,586 16 0	1,850 11 3	14,437 7 3				
Passenger Road Vehicles .....	4,327 11 8	..	4,327 11 8	Total Premiums..	59,466 17 9		
Garages, Stables, etc .....	7,088 0 8	Cr. 3,070 4 11	3,987 15 9				
Electric Power Stations, etc. .....	1,409,711 3 3	59,053 12 6	1,468,764 15 9	Discounts on Shares and Stocks .....	£ 475,901 18 6		
Land, Property, etc. not forming part of the Rail- way or Stations— Not used in connection with Railway Working .....	862,375 8 2	2,164 7 5	864,539 15 7	Discounts on Debenture Stocks .....	£ 626,485 17 8		
Lines jointly leased (Ab- stract "J.")— Metropolitan and Great Central .....	64,037 14 4	4,457 16 0	68,495 10 4	Total Discounts..	1,170,587 16 2		
Subscriptions to other Undertakings (for details see Statement No. 4 (a)) .....	984,593 9 6	Cr. 211 18 0	984,381 11 6				
Stamp Duty, etc. on Addi- tional Capital .....	2,187 10 0	..	2,187 10 0	Dr. Balance of Premiums and Discounts..	Dr. 1,110,920 18 5	..	Dr. 1,110,920 18 5
Property transferred to the Metropolitan Railway Surplus Lands Com- mittee under Metropolitan Railway Acts, 1855 and 1857 .....	2,640,915 0 0	..	2,640,915 0 0				
<b>TOTAL EXPENDITURE</b>	<b>20,677,433 17 0</b>	<b>343,281 2 0</b>		<b>TOTAL RECEIPTS</b> .....	<b>19,542,953 11 7</b>	<b>..</b>	<b>19,542,953 11 7</b>
<b>TOTAL</b> .....				By Balance .....			1,477,761 7 5
				<b>TOTAL</b> .....			<b>£ 21,020,714 19 0</b>

## No. 4 (a).—SUBSCRIPTIONS TO OTHER UNDERTAKINGS.

Name.	Amount.	Nature of Security or Investment.
Joint Committees—	£ ..	
Metropolitan and District Railways (City Lines and Extensions) .....	908,381 11 6	Metropolitan and District Railways (City Lines and Extensions) Act, 1873.
Hammersmith and City Railway .....	56,500 0 0	Great Western Railway (Additional Powers) Act, 1871.
Metropolitan and Great Central .....	19,500 0 0	Contribution to Capital Expenditure bearing interest at 4 per cent.
Total .....	£ 984,381 11 6	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
Lines belonging to the Company open for Traffic—				
Additions and Improvements at Stations, etc.	£ 1,163 19 0	£ 28,431 9 6	£ 11 10 6	£ 32,707 19 6
Additions and Improvements to Signalling	..	Or. 770 18 7	..	Or. 770 18 7
Baker Street Station Completion Scheme	..	241,486 13 2	..	241,486 13 2
Easement granted	Or. 499 18 3	..	..	Or. 499 18 3
<b>Rolling Stock—</b>				272,923 15 4
Locomotives—				£ s. d.
Two Steam Tank Locomotives (4.4.0) withdrawn	..	..	..	Or. 5,145 0 0
Rail Motor Vehicles—				
Electric Power—				7,747 14 3
Motor Coaches Replacements—Balance	..	..	..	
Coaching Vehicles—				2,240 14 5
Improvements to Coaching Stock	..	..	..	Or. 408 0 0
Wagons—				4,435 8 8
Six open Wagons (10 tons and under 12 tons) withdrawn	..	..	..	
<b>Manufacturing and Repairing Works and Plant—</b>				1,808 7 4
Plant and Machinery	..	..	..	279,167 11 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
				272,923 15 4
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Or. 5,145 0 0	..	..	..
	..	..	..	7,747 14 3
	..	..	..	2,240 14 5
	..	..	..	Or. 408 0 0
	..	..	..	4,435 8 8
	..	..	..	1,808 7 4
	..	..	..	279,167 11 4
	..	..	..	Or. 120 13 7
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,163 19 0	28,431 9 6	11 10 6	32,707 19 6
	..	770 18 7	..	770 18 7
	..	241,486 13 2	..	241,486 13 2
	Or. 499 18 3	..	..	Or. 499 18 3
			</	

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Account No.		Gross Receipts.			Expenditure.			Net Receipts.			Year 1927.		
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
10	Railway	1,598,831	16	0	1,096,246	18	0	502,584	18	9	1,552,905	16	9
11	Road Transport	2,956	14	3	3,685	0	5	Dr. 1,229	0	0	259	561	302
16	Collection and Delivery of Parcels and Goods	5,177	6	7	16,492	1	4	Dr. 11,314	14	9	5,220	16,344	11,924
	Total	1,606,965	17	7	1,116,423	19	9	490,541	17	10	1,558,474	17,079,076	479,398
Add:—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")		43,074	3	11									44,693
Miscellaneous Receipts (Net):—													
Rents from Houses and Lands		76,708	7	4									76,935
Other Rents, including Lump-sum Tolls		98,919	5	7									98,725
Interest and Dividends from Investments in other Undertakings:—													
City Lines and Extensions Joint Committee		36,310	0	4									36,310
Hammersmith and City Railway Joint Committee		2,260	0	0									2,260
Metropolitan and Great Central Joint Committee		780	0	0									780
Transfer Fees													451
General Interest													29,272
Rents from Leased Lines:—													
Metropolitan and Great Central Joint Committee		44,000	0	0									44,000
London and North Eastern Railway Co.		20,000	0	0									20,000
64,000		0	0										
293,079		0	10										
Deduct:—													
Miscellaneous Charges:—													
Interest on Superannuation and other Funds		231	5	11									174
Rent Charges and Annuities		876	0	0									876
Chief Rents, Wayleaves, etc., including Lump-sum Tolls		5,375	13	4									5,300
Rents from Leased and Worked Undertakings and Guaranteed													
Interest on:													
East London Railway Joint Committee		9,553	2	6									10,658
Hammersmith and City Railway Joint Committee		11,381	4	7									11,380
London and North Eastern Railway		17,273	14	0									17,274
38,913		1	1										
Interest on Lloyds Bonds													3,029
Sinking Fund for Terminable Debenture Stock													1,087
1,088		19	2										
NET REVENUE FOR THE YEAR													49,898
													765,866

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

See Account No.		Year 1927.		
		£	s.	d.
	Balance brought forward from last year's Account	26,463	18	7
	Net Revenue for the Year (as per Statement No. 8)	780,612	3	1
	Profit on realisation of Investments	7,118	2	0
	Transfer from Contingency Fund to meet costs of Road Transport Bill, 1928, and sundry settlements relating to previous years.	9,200	3	9
	Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock	69,034	5	10
	TOTAL	922,428	13	3
Deduct:—				
Interest on Debenture Stocks:—				
On 4 per cent. Terminable Debenture Stock				
On 3½ per cent. Debenture Stock		2,000	0	0
On 3½ per cent. "A" Debenture Stock		126,044	14	8
On 3½ per cent. "A" Debenture Stock		131,945	13	10
259,990		8	6	
Balance available for Dividends and General Reserve				
Appropriation to General Reserve				
Balance available for Dividends				
Dividends on Preference Stocks:—				
On 3½ per cent. Preference Stock		126,404	10	8
On 3½ per cent. "A" Preference Stock		43,085	6	4
On 3½ per cent. Convertible Preference Stock		39,772	18	2
On 5 per cent. Preference Stock		55,000	0	0
264,262		15	2	
Dividend on Surplus Lands Stock at the rate of 3½ % per annum		99,034	5	10
264,262		15	2	
363,297		1	0	
Balance available for Dividend on Ordinary Stock				
Dividend on Consolidated Ordinary Stock at the rate of 3½ % per annum		289,141	3	9
Balance carried forward to next year's Account				
23,887		16	10	
No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.				
Balance available for Dividends and General Reserve—Year 1928 (as in Statement No. 9)		662,438	4	9
Deduct:—				
Interim Dividends paid:—				
On 3½ per cent. Preference Stock		63,202	5	4
On 3½ per cent. "A" Preference Stock		21,542	13	2
On 3½ per cent. Convertible Preference Stock		19,886	9	1
On 5 per cent. Preference Stock		27,500	0	0
On Consolidated Ordinary Stock		94,733	6	9
On Surplus Lands Stock		39,613	14	4
266,478		8	8	

Undivided Balance at 31st December as appearing in Balance Sheet.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

## ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

			Year 1927.
<b>Superintendence:—</b>		<b>£ s. d.</b>	
Salaries .....	11,544	4 3	11,500
Office Expenses, etc. ....	1,140	5 1	1,079
			12,579
			12,579
<b>Maintenance of Roads, Bridges and Works:—</b>			
Earthworks .....	4,117	2 9	443
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	6,193	15 8	8,087
Roads and Fences .....	1,856	14 1	2,898
			12,169
			12,169 12 6
			11,453
<b>Maintenance of Permanent Way:—</b>			
Complete Renewals .....	5,747	16 7	4,786
Repairs .....	18,734	4 11	15,628
Materials .....	596	6 8	573
Engine Power and Wagon Maintenance .....			25,128
			8 2
			18,887
Repairs and Partial Renewals .....	34,094	16 6	31,981
Wagons .....	5,684	10 1	6,062
Materials .....	1,155	14 9	1,450
			40,815
			0 0
			41,773
<b>Maintenance of Signalling .....</b>			23,043
<b>Maintenance of Telegraphs and Telephones .....</b>			6 3
<b>Maintenance of Rolling Stock Equipment:—</b>			26,605
<b>Maintenance of Stations and Buildings:—</b>			1,051
Stations, Depots and Offices .....	19,549	10 11	1,925
Engine Sheds .....	514	16 5	564
Carriage Sheds .....	65	10 2	72
Carriage Workshops .....	760	9 9	1,125
Carriage Workshops .....	414	6 9	521
Wagon Workshops .....	64	11 6	59
Other Buildings .....	720	5 9	680
			22,059
			5 3
			45,585
Transfer from Renewal or Suspense Account .....	150,739	7 4	168,688
Total.....	541	8 10	39,660
			150,198
			4 6
			129,028

## ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

			Year 1927.
<b>Superintendence:—</b>		<b>£ s. d.</b>	
Salaries .....	6,594	13 0	6,403
Office Expenses .....	810	17 5	715
			7,405
			10 5
			7,118
<b>Locomotives and Tenders (Steam):—</b>			
Repairs and Partial Renewals .....	28,231	7 8	17,200
Transfer from Renewal or Suspense Account .....	2,973	0 0	Dr. 2,808
			20,000
			5,927
Deduct Engine Power supplied to and by the Company (Balance) .....	6,524	16 3	18,733
			11 5
			14,079
<b>Locomotives (Electric):—</b>			
Repairs and Partial Renewals .....	4,047	12 10	4,095
Transfer to Renewal or Suspense Account .....	9,552	0 0	9,552
			13,645
			310
Deduct Engine Power supplied to and by the Company (Balance) .....	359	12 2	13,240
			0 8
			13,335
<b>Rail Motor Vehicles (Electric):—</b>			
Complete Renewals— By Contractors .....	79,859	13 2	16,860
Repairs and Partial Renewals .....	79,859	13 2	87,241
			164,041
Transfer to Renewal or Suspense Account .....	21,643	7 5	3,723
			107,763
101,303	0 7		6,635
Deduct Engine Power supplied to and by the Company (Balance) .....	2,491	15 11	99,011
			4 8
			100,650
<b>Coaching Vehicles (other than Rail Motors):—</b>			
Repairs and Partial Renewals .....	41,996	10 8	38,447
Transfer to Renewal or Suspense Account .....	24,556	0 0	21,586
			59,053
			66,552
			10 8
			66,552
<b>Merchandise and Mineral Vehicles:—</b>			
Repairs and Partial Renewals .....	6,313	15 9	6,113
Transfer to Renewal or Suspense Account .....	530	0 0	697
			6,843
			15 9
Total .....	211,786	13 7	202,105

ABSTRACT D.—TRAFFIC EXPENSES.

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			Year 1927.
	£ s. d.	£ s. d.	£ s. d.
Superintendence:—			
Salaries .....	2,537 14 4	2,223	
Office Expenses .....	121 10 11	129	
		2,459 5 3	2,357
Steam Train Working:—			
Wages connected with the Running of Steam Locomotives .....	33,462 6 5	25,763	
Fuel .....	29,770 14 8	33,280	
Water .....	1,326 19 1	1,215	
Lubricants .....	873 10 9	940	
Other Stores, including Clothing .....	1,731 17 2	2,000	
Miscellaneous .....	244 19 2	213	
		67,350 7 3	71,402
Electric Train Working:—			
Wages connected with the Running of Electric Locomotives and Motors .....	69,800 19 7	69,883	
Electric Current .....	185,125 11 5	183,055	
Lubricants .....	3,123 2 5	2,775	
Other Stores, including Clothing .....	2,139 6 1	1,890	
Miscellaneous .....	239 7 9	273	
		260,428 7 3	257,859
Deduct Engine Power supplied to and by the Company, (Balance.) .....		330,237 19 9	331,618
		28,029 16 7	50,240
Total .....	£ 302,217 3 2	501,378	

	Year 1927.
	£ s. d.
Salaries and Wages:—	
Superintendence .....	21,188 10 1
Stationmasters and Clerks .....	61,081 3 2
Signalmen and Crossing Keepers .....	14,862 6 10
Ticket Collectors, Policemen, Postmen, etc. .....	104,554 6 5
Guards .....	47,041 14 3
	249,328 0 16
Fuel, Lighting, Water, and General Stores .....	11,396 15 0
Clothing .....	2,003 13 5
Printing, Advertising, Stationery, Stamps and Tickets .....	18,482 5 3
Wagon Covers, etc. .....	235 2 5
Expenses of Joint Stations and Junctions .....	Or. £ 2,550 0 0
Cleansing, Lubricating, and Lighting of Vehicles .....	Or. £ 2,056
Shunting Expenses (other than Mechanical):—	
Wages .....	5,948 19 8
Other Expenses .....	165 12 8
	6,115 12 4
Working of Stationary Engines, Hoists, Cranes, etc. .....	4,294 6 4
Railway Clearing House Expenses .....	6,760 13 10
Passenger Ticket Agents' Commission .....	14 7 9
Transhipment by Road Vehicles .....	13,203 19 1
Miscellaneous Expenses .....	2,270 15 8
Transfer to Renewal or Suspense Account .....	332,346 9 2
Total .....	10 0 0
	332,356 9 2

ABSTRACT E.—GENERAL CHARGES.

	Year 1927.
	£ s. d.
Directors' Fees voted by Proprietors .....	£ 3,180 0 0
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J." .....	356 10 5
Auditors and Public Accountants .....	634 10 5
Salaries of Secretary, General Manager, Accountant, and Clerks .....	47,236 0 2
Office Expenses ditto ditto .....	3,951 15 1
Rating Expenses .....	1,444 18 1
Fire Insurance .....	3,174 1 1
Superannuation and Benevolent Funds, Pensions, etc. .....	34,373 17 7
Subscriptions and Donations .....	219 15 0
Miscellaneous Expenses .....	3,403 3 4
	97,974 9 2
Deduct:—Proportion transferred to Accounts Nos. 11 to 18 .....	18,929 6 5
Total .....	£ 85,045 2 9
	84,705

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.	Year 1927.		
				Receipts.	Payments.	Balance.
Passenger Train Traffic .....	£ 45,507 14 0	£ 5,388 17 10	£ 40,118 16 2	£ 39,765	£ 6,058	£ 55,707
Goods Train Traffic .....	22,120 2 11	..	22,120 2 11	24,520	..	24,520
Total .....	£ 67,627 16 11	£ 5,388 17 10	£ 62,238 19 1	£ 64,285	£ 6,058	£ 58,227

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1927.		
				Receipts.	Expenditure.	Balance.
Mileage and Demurrage:—						
Passenger Train Vehicles .....	18,899 10 1	2,187 6 4	16,712 3 9	£ 21,844	£ 3,311	£ 19,533
Goods Train Vehicles .....	391 15 3	3,273 2 9	Dr. £ 971 7 6	347	3,351	Dr. 2,984
Total .....	£ 19,201 5 4	£ 5,460 9 1	£ 13,740 16 3	£ 22,191	£ 5,642	£ 16,549

## ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

	Metropolitan and District Railways (City Line and Extensions) Joint Committee.	Metropolitan and Great Central Joint Committee.	Total.	Year 1927.
				Total.
GROSS RECEIPTS.				
<b>Railway Working—</b>				
Passenger Train Traffic .....	176,555 16 1	280,259 5 5	456,815 1 6	448,655
Goods Train Traffic .....	..	97,011 6 2	97,011 6 2	107,739
Miscellaneous .....	1,367 14 4	1,673 5 7	3,040 19 11	3,154
Total .....	177,923 10 5	378,943 17 2	556,867 7 7	559,547
<b>Collection and Delivery of Parcels and Goods .....</b>	..	4,189 15 2	4,189 15 2	4,598
Total Receipts .....	£ 177,923 10 5	383,133 12 4	561,057 2 9	561,145
EXPENDITURE.				
<b>Railway Working—</b>				
Maintenance of Way and Works .....	13,077 19 8	67,310 9 10	80,388 9 6	76,444
Maintenance of Rolling Stock .....	12,158 4 10	..	12,158 4 10	15,810
Locomotive Running Expenses .....	45,530 16 8	12,272 6 0	58,503 2 8	60,289
Traffic Expenses .....	20,839 16 6	58,297 16 0	79,137 12 6	79,382
General Charges .....	2,342 3 6	4,255 4 7	6,597 8 1	6,949
Law Charges .....	5 9 6	32 6 5	37 15 11	40
Parliamentary Expenses .....	580 3 0	..	580 3 0	117
Compensation (Accidents and Losses) .....	326 17 8	666 9 11	993 7 7	797
Rates .....	7,234 5 0	8,201 9 2	15,435 14 2	16,398
Taxes and Tithe Rent Charges .....	49 16 10	114 11 0	164 7 10	161
Government Duty .....	68 5 7	1,193 8 3	1,261 13 10	1,254
National Insurance .....	511 10 11	957 13 3	1,469 13 2	1,402
Running Powers (Balance) .....	..	117,108 0 6	117,108 0 6	118,507
Mileage, Demurrage and Wagon Hire (Balance) .....	12,824 6 4	..	12,824 6 4	11,355
Total .....	115,250 5 0	271,109 14 11	386,359 19 11	388,734
<b>Collection and Delivery of Parcels and Goods .....</b>	..	4,306 4 0	4,306 4 0	5,031
Total Expenditure .....	£ 115,250 5 0	275,415 18 11	390,666 3 11	393,765
<b>Net Receipts from—</b>				
Railway .....	62,673 5 5	107,834 2 3	170,507 7 8	170,813
Collection and Delivery of Parcels and Goods .....	..	Dr. 116 8 10	Dr. 116 8 10	Dr. 433
Total .....	62,673 5 5	107,717 13 5	170,390 18 10	170,389
<b>Miscellaneous Receipts (Net) .....</b>	29,021 16 6	14,699 18 5	43,721 14 11	41,071
<b>Deduct.—Miscellaneous Charges .....</b>	91,695 1 11	122,417 11 10	214,112 13 9	211,451
Net Revenue .....	75,655 10 8	46,236 6 5	121,892 6 1	120,297
Net Revenue—Company's Proportion .....	£ 16,059 2 3	76,181 5 5	92,220 7 8	91,151
Ditto ditto year 1927 .....	£ 1,472 17 9	43,150 11 5	44,603 9 0	..

Dr.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.

To Expenditure.	From 2nd Nov., 1927.		By Gross Receipts.	From 2nd Nov., 1927.	
	£	s. d.		£	s. d.
Superintendence .....	96	4	9	21	
Maintenance of Buildings .....	53	8	6	1	
Maintenance of Motor Vehicles .....	634	18	7	29	
Traffic Expenses .....	1,922	17	2	448	
General Charges .....	159	17	7	13	
Rates .....	30	15	0	..	
Licence Duty .....	290	6	0	55	
Miscellaneous .....	15	12	10	2	
	3,274	0	5	561	
Transfer to Renewal or Suspense Account .....	411	0	0	..	
Total .....	£	2,685	0	5	561
			Total .....	£	3,685 0 5 561

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, REFRESHMENT ROOMS AND CARS,  
WHERE CATERING IS CARRIED ON BY THE COMPANY.

*Not applicable to this Company.*

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.

To Expenditure.	Year 1927.		By Gross Receipts.	Year 1927.	
	£	s. d.		£	s. d.
Superintendence .....	1,612	17	4	1,483	
Maintenance of Buildings .....	1,066	6	6	827	
Maintenance of Motor Vehicles .....	2,938	10	9	3,155	
Maintenance of Horses .....	5,596	8	2	5,622	
Maintenance of Horse Vehicles .....	1,464	3	5	1,817	
Traffic Expenses .....	13,253	11	10	12,158	
Amounts paid for Hired Carriage .....	792	15	5	816	
General Charges .....	281	8	3	244	
Rates .....	305	10	0	255	
Licence Duty .....	766	8	0	655	
Miscellaneous .....	467	13	1	505	
	28,055	12	9	27,565	
Transfer to Renewal or Suspense Account .....	1,826	17	4	1,235	
<i>Deduct:—Carriage for and by other Railway Companies and Accounts .....</i>	29,882	10	1	28,800	
Total .....	£	15,390	8	9	12,556
			Total .....	£	16,492 1 4 18,844

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY  
THE COMPANY.

*Not applicable to this Company.*

Dr.

Cr.

## No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Superintendence—	Year 1927.			Number of Units.	Year 1928.			
					Number of Units.		E. s. d.	
	E.	s.	d.		E.	s.	d.	
Salaries.....	6,386	6	11	6,474	For Traction.....	74,893,558	172,279 3 2	
Office Expenses .....	406	0	0	522	.. Power .....	1,731,640	4,098 8 2	
				6,792	.. Lighting .....	2,964,099	7,029 16 9	
					To other Consumers.....	20,075,645	60,049 11 5	
Generation—							22,031,278	
Maintenance of Buildings.....	3,371	15	0	634			72,405	
Maintenance of Plant, Machinery and Tools	38,638	15	1	10,251				
Salaries and Wages .....	16,583	7	1	15,959				
Fuel, including Carriage, etc. ....	122,092	5	11	130,516				
Oil, Waste, Water and Stores.....	895	1	9	1,108				
				181,501	4 10			
					158,512			
Distribution—								
Maintenance of Sub-Station.....	5,765	17	3	4,658				
Maintenance of Feeders, Mains and Apparatus .....	1,481	11	11	1,448				
Maintenance of Meters, Switches, Fuses, etc.	846	6	1	710				
Salaries and Wages .....	18,414	0	0	18,165				
				26,507	15 3			
					24,979			
General Charges .....	12,488	0	7	15,376				
Rates.....	13,799	2	8	15,895				
Miscellaneous .....	928	7	11	936				
				242,216	18 2	318,262		
Transfer to Renewal or Suspense Account .....	1,240	1	5	29,985				
Total.....	£ 245,406	19	7	248,277				
					Total.....	99,664,942	243,456 19 7	
							94,192,552	
							248,277	

## No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1928.

LIABILITIES.	Year 1927.			ASSETS.	Year 1928.		
	E.	s.	d.		E.	s.	d.
Temporary Loan from Bankers upon Security .....	264,514	14	5	£ 20,205	Capital Account, Balance at Debit thereof, as per Account No. 4 .....	1,477,761	7 5
Unpaid Interest and Dividends .....	1,631	11	8	2,227	1,132,480		
Interest and Dividends payable or accruing and provided for	95,448	10	10	95,449	Cash at Bankers and in hand .....	182,531	18 3
Amount due to Railway Companies and Committees .....	45,929	11	6	49,151	Investments in Government Securities .....	390,720	5 0
Amount due to Surplus Lands Committee—					Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure:—		337,692
Deposit Account .....					Other Undertakings .....	46,500	0 0
Savings Bank .....	201,522	18	0	191,056	Stock of Stores and Materials .....	113,152	18 4
Supercannanation and Provident Funds .....	280,156	1	11	250,579	Outstanding Traffic Accounts .....	12,191	11 7
Deduct:—Amount invested .....	269,537	4	11	249,760	Amount due by Railway Companies and Committees .....	90,479	6 10
Accounts payable .....	10,618	17	0	10,278	Amount due by Railway Clearing Houses .....	6,778	12 6
Liabilities accrued .....	94,248	18	10	97,553	Amount due by Surplus Lands Committee:—		
Miscellaneous Accounts .....	37,741	11	10	44,739	Dividend Account .....	59,420	11 6
Staff Guarantee Fund .....	43,996	6	11	45,856	General Account .....	2,154	3 6
Compensation for Accidents Fund.....	10,307	5	0	10,278		61,574	13 0
Renewal Funds:—					Accounts Receivable .....	63,765	14 1
Railway—					Advances to Building Societies and Staff for Housing....	45,696	
Way and Works .....	106,493	11	9		Arrears of Government Duty Suspense Account .....	18,772	10 4
Rolling Stock .....	789,234	16	5	50,000	50,000	7,612	
Other Funds .....	498,947	3	9	0	Miscellaneous Accounts .....	264,330	1 2
					Deduct:—Sinking Fund for Terminable Debenture Stock .....	45,108	15 5
							44,022
							4,891
							4 7
Other Businesses .....	7,183	9	9	5,581			
Contingency Fund .....	27,196	9	3	53,503			
General Reserve Fund .....	85,515	14	10	75,516			
Balance available for Dividends and General Reserve as shown in Statement No. 9 .....	662,438	4	9				
Dividends .....	652,438	4	9	615,880			
Reserve .....	10,000	0	0	10,000			
Less Interim Dividends paid as shown in Statement No. 9 (e) .....	266,478	8	8	247,532			
					395,359	16 1	376,288
					£ 2,733,450	2 1	£ 2,412,845

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines Open for Traffic.

	Running Lines.												Siding, reduced to Single Track.	Total of Single Track, including Siding.	Year 1927 Total of Single Track, including Siding.	
	Length of Road		First Track.		Second Track.		Third Track.		Fourth Track.		Over Four Track (reduced to Single Track).		Total Miles (reduced to Single Track).			
Lines owned by Company—	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.
Main and Principal Lines—																
Aldgate Junction with City Lines to South Kensington																
Station with District Railway, including a branch Line and Line between Finsbury Street Junction and Junction with Great Western Railway near Bishops Road.....	8	40	8	40	2	64	2	20			59	22	63	2	22	25
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with London and North Eastern Railway.....	9	24	9	24	4	76	4	73	1	12	29	48	25	44	55	55
Harrow South Junction to Verney Junction with the London Midland and Scottish Railway, including the Chesham Branch (leased to Metropolitan and Great Central Joint Committee).....	46	22	41	25	1	20			70		22	88	79	21	65	110
Total of Main and Principal Lines.....	63	6	59	9	8	79	8	3		2	13	141	30	49	51	191
Minor and Branch Lines—																
Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow.....	7	36	7	36			23	..			..	15	14	3	63	18
Harrow South Junction with Junction with London and North Eastern Railway near Finchley Road (leased to London and North Eastern Company).....	2	57	7	57	..	..	..	..			14	10	..	14	10	10
Mortgate to Drayton Park.....	80	24	76	26	9	22	8	3	2	13	176	8	83	34	229	42
Deduct—																
Line marked thus * leased to Metropolitan and Great Central Joint Committee—“J.” Joint Line, and mileage included in their Accounts.....	45	22	41	25	1	20			70		22	88	79	21	65	110
Total.....	35	2	35	1	8	2	7	13	1	71	87	9	31	49	118	58
Jointly owned Lines, OTHER THAN THOSE INCLUDED IN ABSTRACT "J." (Company's share of Ownership)—																
HAMMERSMITH & CITY LINES—																
Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road.....	1	39	1	38		8	..				3	5	1	54	4	59
METROPOLITAN AND LONDON AND NORTH EASTERN RAILWAYS—																
Watford Road Junctions with Metropolitan and Great Central Railway, to Watford.....	1	17	1	16	3		3	..			2	39	1	31	3	70
Total.....	2	56	2	54	11		3	..			5	44	3	5	8	49
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J.".....	37	58	37	55	8	13	7	16	1	71	92	53	34	54	127	49
Ditto.....	37	58	57	55	8	17	7	20	1	63	92	55	34	54	127	49
Lines leased or worked—																
By the Company—																
Junction with Metropolitan to Junction with Great Western Railway at Bishops Road.....	12	64	12	64	..	3	..	2	..		1	24	9	33	35	35
Drayton Park to Finchley Park.....	76		76		3		2		..		1	77	70	2	67	2
Total.....	58		57		14		..		..		1	49	4	1	53	1
Jointly with other Companies, other than those included in Abstract "J." (Company's share of Ownership)—																
East London Railway.....	1	54	1	53	17		2	..			3	46	74	4	40	4
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked, other than those included in Abstract "J.".....	39	33	39	28	8	30	7	18	1	71	96	19	35	48	131	67
Grand Total.....	39	33	39	28	8	34	7	22	1	63	96	19	35	48	131	67
Ditto.....	39	33	39	28	8	34	7	22	1	63	96	19	35	48	131	67

(B)—Mileage of Lines Authorised but not Open for Traffic.

Lines owned by the Company—	Miles Authorised.		Miles not commenced, or in abeyance.	
	Length of Road.	Length of Road.	Length of Road.	Length of Road.
	M.	CH.	M.	CH.
New Lines—				
Mortgate to Lothbury.....				
Willesden Green to Edgware Road.....				
Total.....	3	23	3	28
Ditto.....	3	31	3	31
year 1927.....	3	31	3	31

Descriptio

Steam Tan

Total Stea

Electric Lo

Electric Po

Open Wagons

10 tons and

Covered Wag

10 tons and

Special Wagons

Cattle Trucks

Rail and Timbe

Brake Vans

## I.—MILEAGE OF LINES—continued.

## (C)—Mileage of Lines Run Over by the Company's Engines.

		Year 1927.		Year 1928.	
		M.	CH.	M.	CH.
Lines owned by the Company .....		25	2	32	2
Deduct not worked by the Company .....		7	22	7	22
		27	69	27	69
Lines partly owned .....		7	46	7	46
Lines leased or worked by the Company .....				76	76
Lines leased or worked jointly .....		55	66	55	66
Lines over which the Company exercises Running Powers continuously .....		6	11	6	9
Total .....		98	10	95	17

## II.—ROLLING STOCK.

## (A)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight, Tons.	Year 1927.	
				Number.	Number.
Steam Tank Locomotives.	4·4·4	8	61	8	
	4·4·0	5	37	7	
	2·2·2·4	6	71	6	
	0·6·4	4	57	4	
	0·6·2	4	44	4	
	0·6·0	2	31	2	
	0·4·4	7	43	7	
Total Steam Locomotives		38		38	
Electric Locomotives .....	0·4·4·0	20	57	20	
Total Locomotives .....		58		58	

## (B)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1927.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Electric Power .....	193	32	7,974	8,006	193	8,006

## (C)—Coaching Vehicles.

Description.	Number.	Seats.			Year 1927.	
		1st Class.	3rd Class.	Total.	Number.	Seats, Total.
Passenger Carriages:— Steam Stock:— Carriages of Uniform Class ..	85	1,372	4,292	5,664	85	5,664
Composite Carriages .....	5	132	160	292	5	292
Total .....	90	1,504	4,452	5,956	90	
Electric Stock:— Carriages of Uniform Class ..	324	5,431	11,748	17,179	324	17,179
Composite Carriages .....	32	788	780	1,568	32	1,568
Total .....	356	6,219	12,528	18,747	356	
Total Passenger Carriages ..	446			24,703	446	24,703
Other Coaching Vehicles:— Luggage, Parcels, Milk, Fruit and Brake Vans .....	11				11	
Carriage Trucks .....	4				4	
Horse Boxes .....	8				8	
Total other Coaching Vehicles ..	23				23	
Total Coaching Vehicles ..	469				469	

## (D)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1927.	
		Number.	Number.
Open Wagons:—			
10 tons and under 12 tons .....	466	462	
Covered Wagons:—			
16 tons and under 12 tons .....	44	44	
Special Wagons .....	2	2	
Cattle Trucks .....	15	15	
Rail and Timber Trucks (including Twin Trucks) .....	2	2	
Brake Vans .....	25	25	
Total .....	544	550	

## (E)—Service Rolling Stock.

Description.	Number.	Year 1927.	
		Number.	Number.
Locomotives .....		1	1
Ballast Wagons and Ballast Brake Vans .....		75	75
Breakdown Cranes .....		1	1
Mess and Tool Vans .....		10	10
Timber, Rail and Sleeper Trucks .....		1	1
Travelling Cranes .....		2	2
Miscellaneous .....		6	6
Total .....		96	96

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1927. Number.
Parcels and Goods Road Vehicles:—		
Motors .....	98	55
Horse Wagons and Carts .....	45	45
Miscellaneous .....	1	1
Total.....	73	69
Passenger Road Vehicles:—		
Motors .....	4	4
Horses for Road Vehicles .....	56	55

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

IX.—OTHER BUSINESSES.

Not applicable to this Company.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART  
OF THE RAILWAY OR STATIONS.

Land.	Acres.	Year 1927. Acres.
Agricultural Land.....	30	50
Urban and Suburban Land.....	76	78
Houses.	Number.	Year 1927. Number.
Houses and Cottages for Company's Servants .....	303	303
Other Houses and Cottages .....	344	554

X.—MAINTENANCE OF WAY AND WORKS (ABSTRACT A).

Principal Permanent Way Materials used:—		Year 1927.
Ballast .....	Cubic Yards	2,752
Rails .....	Tons	1,168
Sleepers .....	No.	14,915
Miles maintained:—		
Miles of road .....	M. CH.	M. CH.
Miles of road reduced to single track:—		
Running Lines .....	81	65
Sidings .....	35	39
Length of track renewed .....	5	58
		3 26

XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B).

	In Company's Shop. Number.	By Contractors. Number.	Total.	Year 1927. Total.
Locomotives—Steam—				
Heavy Repairs .....	9	..	9	10
Light " .....	257	..	257	276
Under or awaiting repair at end of year .....	9	1	10	9
Locomotives—Electric—				
Heavy Repairs .....	3	..	3	3
Light " .....	146	..	146	178
Under or awaiting repair at end of year .....	4	..	4	4
Rail Motor Vehicles (Electric)—				
Resewals .....	..		..	6
Heavy Repairs .....	2,718	..	2,718	2,685
Light " .....	92	..	92	46
Under or awaiting repair at end of year .....				
Coaching Vehicles:—				
Passenger Carriages—	..		..	6
Heavy Repairs .....	91	..	91	84
Light " .....	742	..	742	694
Under or awaiting repair at end of year .....	42	..	42	36
Other Coaching Vehicles—				
Heavy Repairs .....	..		..	5
Light " .....	14	..	14	12
Under or awaiting repair at end of year .....	14	..	14	10
Merchandise and Mineral Vehicles:—				
Heavy Repairs .....	2	..	2	3
Light " .....	127	..	127	126
Under or awaiting repair at end of year .....	551	..	551	548
	44	..	44	44

TRAIN  
Co  
G

TOTAL  
Tr  
Co  
G

SHU

OTW

TO

## XII.—ENGINE MILEAGE.

	A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C—MILES RUN BY THE COMPANY'S ENGINES.			
			Steam Locomotives.	Electric Traction.		
				Electric Locomotives.	Electric Motor Vehicles.	Total.
<b>TRAIN MILES.</b> (Loaded Trains):—						
Coaching	5,243,539	5,180,930	334,172	412,130	5,740,780	6,487,082
Goods	108,226	37,796	181,302	6,368	...	187,670
Total	5,351,765	5,168,726	515,474	418,468	5,740,780	6,674,752
Year 1927						
Coaching	5,183,950	5,021,336	331,370	423,863	5,586,695	6,341,828
Goods	110,545	36,904	183,080	5,213	...	188,302
Total	5,244,495	5,058,340	514,450	429,076	5,586,695	6,530,140
<b>TOTAL TRAIN MILES.</b> (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—						
Coaching	5,440,252	5,324,099	340,428	449,544	5,919,745	6,709,717
Goods	133,207	42,428	204,966	7,476	...	212,442
Total	5,573,459	5,366,527	545,394	457,020	5,919,745	6,922,159
Year 1927						
Coaching	5,319,538	5,203,684	336,731	462,072	5,756,947	6,555,750
Goods	135,714	40,771	206,858	5,491	...	212,349
Total	5,455,252	5,244,455	542,589	467,563	5,756,947	6,768,099
<b>SHUNTING MILES:</b> —						
Coaching	55,653	55,653	39,795	17,130	39,473	96,398
Goods	54,751	53,195	149,990	1,160	...	151,160
Total	110,404	108,848	189,785	18,290	39,473	247,548
Year 1927						
Coaching	55,759	55,759	37,980	17,735	38,855	94,570
Goods	53,771	52,090	154,560	845	...	155,405
Total	109,521	107,849	192,540	18,580	38,855	249,975
<b>OTHER MILES.</b> (Assisting, Light, etc):—						
ditto Year 1927	87,942	121,458	145,083	54,002	1,808	200,893
ditto Year 1927	87,304	120,891	146,081	54,394	2,084	202,559
<b>TOTAL ENGINE MILES:</b> —						
ditto Year 1927	5,771,805	5,506,833	880,262	529,312	5,961,026	7,370,600
ditto Year 1927	5,651,977	5,473,186	882,210	540,537	5,797,880	7,220,633

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1927.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	d.			£	d.	
1st Class .....	1,238,115	26,592	5-21	933,436	1,301,444	27,802	5-12	980,177
2nd " .....	11,508	102	2-11	257	12,535	104	2-07	140
3rd " .....	71,917,621	836,305	2-79	52,238,818	72,188,516	816,779	2-72	52,042,646
Workmen .....	23,576,792	155,841	1-59	12,185,152	21,596,894	143,529	1-60	11,196,396
Total .....	98,744,138	1,019,100	2-53	65,357,663	95,059,289	988,294	2-50	64,818,559
	Number of Annual Tickets.				Number of Annual Tickets.			
Season—								
1st Class .....	7,485	69,712	—	3,962	7,555	66,828	—	3,991
2nd " .....	1,498	4,693	—	—	1,587	4,781	—	—
3rd " .....	50,509	302,624	—	30,098	45,635	280,417	—	28,644
Total .....	59,489	376,929	—	34,060	57,777	552,026	—	32,655

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1927.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (Excluding Classes 1—6).	Tons. 1,119,671	£ 64,731	s. 1 d. 1-88	Tons. 14,829	Tons. 1,115,435	£ 64,109	s. 1 d. 1-79	Tons. 14,015
Minerals and Merchandise (Classes 1—6) .....	596,308	22,810	9-18	13,402	532,526	22,480	9-26	23,388
Coal, Coke, and Patent Fuel .....	2,215,586	55,297	5-99	245	2,957,154	65,757	5-58	600
Total .....	3,931,555	142,838	8-72	28,476	4,655,113	155,326	8-01	55,003
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock .....	85,193	£ 1,045	—	85	95,288	£ 755	—	57

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF  
MERCCHANDISE AND MINERALS TRAFFIC  
ORIGINATING ON THE COMPANY'S SYSTEM  
CARRIED BY GOODS TRAINS.

	Tonnage originating on the Company's System.	
	1928.	1927.
	Tons.	
Bricks, Blocks and Tiles .....	4	
Cement and Lime .....	41	
Croosote, Tar and Pitch .....	36	
Grain, Flour and Milling Oats .....	983	
Gravel and Sand .....	7,989	
Iron and Steel Blooms, Billets, Ingots, etc.	4,011	
Iron and Steel Scrap .....	1,016	
Iron and Steel, other descriptions .....	..	Not available.
Iron Ore .....	15	
Iron, Pig .....	260	
Limestone and Chalk .....	151	
Marl, Packed .....	28	
Oil Cans .....	25	
Road Making and Road Repairing Material .....	371	
Round Timber, including Mining .....	148	
Timber, other than Round .....	16,098	
Total .....		

XV. (B)—LIVE STOCK TRAFFIC ORIGINATING ON  
THE COMPANY'S SYSTEM CARRIED BY  
GOODS TRAINS.

	Number.	Year 1927.
	Number.	Number.
Horses .....	1	2
Oats .....	67	53
Calves .....	..	1
Sheep and Lambs .....	17	..
Total .....	85	57

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEAR.

	Account No.	1927.	1928.
Total Expenditure on Capital Account .....	4	£ 20,677,434	£ 21,020,715
Gross Receipts from Businesses carried on by the Company.....	8	1,558,474	1,606,966
Revenue Expenditure on ditto .....	8	1,079,076	1,116,424
Net Receipts of ditto .....	8	479,398	490,542
“J.” Joint Lines—Company’s proportion of Net Revenue .....	8	44,603	43,074
Miscellaneous Receipts, Net .....	8	291,763	293,079
Miscellaneous Charges.....	8	49,898	46,083
<b>Net Revenue</b> .....	8	765,866	780,612
Profit on realisation of Investments .....	9	—	7,118
Transfer from Contingency Fund .....	9	—	9,290
Interest on Loans and Debenture Stocks .....	9	259,990	259,990
Dividends on Guaranteed and Preference Stocks .....	9	264,263	264,263
Balance after Payment of Preference Dividends .....	9	241,613	272,677
<b>Dividend on Ordinary Stock</b> .....	9	227,366	255,253
Rate per cent. .....	..	3%	3½%
Surplus .....	..	14,253	7,424
Appropriation to Reserve .....	9	10,000	10,000
Balance brought forward from previous year .....	9	22,211	26,464
Balance carried forward to subsequent year .....	9	26,464	23,888

Financial Accounts examined and approved,

PRICE, WATERHOUSE & CO.,  
Chartered Accountants.W. M. BALLINGALL,  
*Accountant of the Company.***Certificate respecting the Permanent Way, &c.**

I hereby certify that the whole of the Company’s Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

E. A. WILSON,

*Chief Civil Engineer.*

1st January, 1929.

**Certificate respecting the Rolling Stock, &c.**

I hereby certify that the whole of the Company’s Plant, Engines, Carriages, Wagons, Machinery and Tools have, during the past year, been maintained in good working condition and repair.

GEO. HALLY,

*Mechanical Engineer and Works Manager.*

2nd January, 1929.

**Certificate respecting the Electrical Plant, Machinery and Tools.**

I hereby certify that the whole of the Company’s Electrical Plant, Machinery and Tools have, during the past year, been maintained in good working condition and repair.

P. R. BOULTON,

*Chief Electrical Engineer.*

4th January, 1929.

(Signed for the Board of Directors) ABERCONWAY,  
*Chairman of the Company.*  
H. S. CHAPMAN,  
*Secretary of the Company.*

**Auditors’ Certificate.**

We hereby certify that the foregoing Accounts (Nos. 1 to 19) contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

5th February, 1929.

FRANK S. PRICE, F.C.A.,  
ALBERT W. WYON, F.C.A., Auditors.

METROPOLITAN RAILWAY COMPANY.

SURPLUS LANDS COMMITTEE.

COMMITTEE.

CHAIRMAN—THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C.3.

DEPUTY-CHAIRMAN—ROBERT H. SELBIE, Esq., C.B.E., Manor House, Chesham, Bucks.

ARTHUR E. FRANKLIN, Esq., J.P., Chartridge Lodge, Chesham, Bucks.

SIR HARRY C. W. VERNEY, BART., D.S.O., Claydon House, Bletchley

BERNARD D. E. DOCKER, Esq., The Gables, Kenilworth, Warwick.

REPORT OF THE COMMITTEE.

For the Year ended 31st December, 1928.

The receipts accrued during the year amount to £116,700 13s. 7d., and the outgoings and expenses to £18,689 13s. 5d. leaving, with £1,000 appropriated from Reserve for Repairs and Contingencies and the balance of £2,432 14s. 10d. brought forward, for the exercise year £101 443 15s. 0d. available for Dividend.

An interim dividend of £1 10s. 0d. per cent., amounting to £39,613 14s. 4d. was paid for the half-year ended 30th June, 1928. The balance, £61,830 0s. 8d., will admit of a further dividend for the six months ended 31st December, 1928, at the rate of £2 5s. 0d. per cent., making £3 15s. 0d. per cent for the year and a carry forward of £2,409 9s. 2d. to next year's account. The interim dividend of £1 10s. 0d. per cent paid for 1927, when £2,432 14s. 10d. was carried forward.

The member of the Committee retiring by rotation is Sir HARRY C. W. VERNEY, Bart., D.S.O., who does not offer himself for

The Adjournment of the session is Sir Andrew W. WYON, K.B.E., who offers himself for re-election.

The amounts for the year are combined together with those for the preceding year.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorised, Created, and Issued in pursuance of Metropolitan Railway  
*De* *Acta (48 & 49 Vict. cap. 80, and 50 & 51 Vict. cap. 126)* *Cm.*

To Estimated Value of Surplus Lands as transferred .....	$\$ 2,640,915$	$\$ 0$	By Issue of Surplus Lands Stock .....	$\$ 2,640,914$	$\$ 10$	$\$ 0$
	<hr/>	<hr/>	,, Balance ditto unissued .....	<hr/>	<hr/>	<hr/>
	$\$ 2,640,915$	$\$ 0$		$\$ 2,640,915$	$\$ 0$	$\$ 0$

10

No. 3 ESTATE REVENUE ACCOUNT

		Year 1927.		Year 1927.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Rent Charges.....	£ 57 0 0		£ 57	
.. Repairs of House Property .....	7,543 1 1	7,132	By Rents receivable:—	
.. Office and Legal Expenses .....	6,756 7 6	6,768	Freehold Ground Rents.....	32,871 6 5
.. Auditors' Fees .....	105 0 0	84	Freehold Rack Rents.....	68,772 8 10
.. Rates, Taxes, and Insurance .....	4,223 7 6	4,345	Leasehold Rents... E. s. d.	13,312 18 11
.. Bad Debts .....	4 17 4	41	Less:	
	18,689 13 5	18,447	Ground Rents, &c. 3,081 0 1	2,548
				8,417
				10,231 18 10
.. Balance, Net Revenue for Year .....	98,011 0 2	95,778		111,875 14 1
Total.....	£ 116,700 13 7	111,195		118,207
			.. Bankers' and General Interest .....	3,627 0 0
			.. Miscellaneous Receipts .....	1,397 19 6
			Total.....	£ 116,700 13 7
				118,185

No. 3.—PROPOSED APPROPRIATION OF NET REVENUE.

	Year 1927.	Year 1928.
Balance brought forward from last year's Account .....	£ 2,432 14 10	£ 2,538
Appropriation from Reserve for Repairs and Contingencies .....	1,000 0 0	..
Net Revenue, as per Account No. 2 .....	98,011 0 2	95,778
Total available for Dividend and Reserve .....	101,443 15 0	98,166
<i>Deduct</i> —Interim Dividend paid on Surplus Lands Stock at 1½ per cent. ....	39,615 14 4	39,614
Undivided Balance at 31st December, 1928, as appearing in Balance Sheet .....	61,830 0 8	68,552
Dividend for six months ended 31st December, 1928, at the rate of 2½ per cent. ....	59,420 11 6	56,110
Balance carried forward to next year's Account .....	2,409 9 2	2,555

No. 4.—BALANCE SHEET AT 31ST DECEMBER, 1928.

Liabilities.	Year 1927.	Assets.	Year 1927.
Sundry Amounts Payable .....	£ 4,049 18 0	£ 4,978	
Miscellaneous Accounts .....	2,731 15 7	1,983	
Amount due to Metropolitan Railway General Account .....	2,154 3 6	782	
Dilapidations Suspense Account .....	826 1 3	787	
Reserve for Repairs and Contingencies .....	19,000 0 0	20,000	
Balance on Sales and Purchases of Properties .....	4,685 1 9	16,914	
	£	£	
Balance available for Dividend and Reserve [No. 3] .....	101,443 15 0	98,166	
<i>Less</i> —Interim Dividend paid .....	39,615 14 4	39,614	
	£	£	
	61,830 0 8	68,552	
	£	£	
	95,277 0 9	103,996	
	£	£	
Cash at Bankers and in hand .....	27,964 10 7	12,948	
Investment in Stocks and Shares of other Companies .....	1,000 0 0	1,500	
Debtors for Rent .....	19,316 12 4	17,952	
Sundry Outstanding Accounts .....	1,628 0 5	669	
Amount due by Metropolitan Railway Company:—			
Deposit Account .....	..	22,000	
Amounts Outstanding on Sales and Advances secured by Mortgage .....	44,857 12 6	48,947	
	£	£	
	95,277 0 9	103,996	

SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEAR.

Account No.	1927.	1928.
	£	£
Estimated value of Surplus Lands as transferred .....	1	2,610,915 2,640,915
Gross Receipts from Rents .....	2	108,207 111,576
Bankers and General Interest .....	2	4,457 3,527
Miscellaneous Receipts .....	2	1,531 1,598
Total Receipts .....	2	114,195 116,701
Expenditure .....	2	18,417 18,690
<b>Net Revenue</b> .....	2	95,778 98,011
Dividend on Surplus Lands Stock .....	3	95,733 99,035
Rate per cent. ....	..	3½% 3½%
Surplus or Deficit .....	..	45 1,024
Appropriation from Reserve .....	3	.. 1,000
Balance brought forward from previous year .....	3	2,388 2,433
Balance carried forward to subsequent year .....	3	2,433 2,409

EVELYN HUBBARD,  
*Chairman.*

W. M. BALLINGALL,  
*Accountant.*

P. H. ASHWORTH, C.A.,  
ALBERT W. WYON, F.C.A. } *Auditors.*

Audited the above Accounts and found the same to be correct,

30th January, 1929.

## INDEX.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

	NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.
AUDITORS' CERTIFICATE					
BALANCE SHEET	19	11			
CAPITAL:—					
Authorised and Created by the Company	1 (a)	1	MANUFACTURING AND REPAIRING WORKS AND PLANTS:—		
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (c)	1	Capital Expenditure	4, 5	3, 4
Issued	2	2	Maintenance of Workshops	10 (A)	6, 7
Raised by Loans and Debenture Stocks	3	2	MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	8
Revenue and Expenditure	4	3	MILEAGE OF ENGINES AND TRAINS	XII	15
Details of Expenditure for Year	5	4	MILEAGE OF LINES	I	12, 13
Estimate of further Expenditure	6	4	NATIONAL INSURANCE	10	6
Powers Available to meet further Expenditure	7	4	NET REVENUE:—		
CARRIAGES:—			Amount of	8	5
Maintenance Expenditure	10 (B)	6, 7	Revenue and Expenditure	9	5
Mileage, Demurrage and Hire	10 (H)	6-8	PROPOSED APPROPRIATION OF NET REVENUE	10	6
Number and Seating Accommodation	11 (C)	13		9	5
Number renewed, Number repaired, and Number under or awaiting repair			RAIL MOTOR VEHICLES:—		
CERTIFICATES:—			Maintenance Expenditure	10 (B)	6, 7
Auditors		17	Number and Seating Accommodation	11 (B)	13
Officers responsible for Maintenance		17	Number renewed, Number repaired, and Number under or awaiting repair	XI	14
COLLECTION AND DELIVERY OF PARCELS AND GOODS:—			Mileage	XII	15
Receipt and Expenditure	18	10	RAILWAY:—		
COMPENSATION	10	6	Total Capital expended upon	4-6	3, 4
Dividends Payable	9	5	Revenue Receipts and Expenditure	10	6
Dividends Received	8	5	Mileage	I	12, 13
ELECTRIC POWER AND LIGHT:—			RATES:—		
Capital Expenditure of Power Stations, &c.	4-6	3, 4	Railway	10	6
Set of Generation and Distribution	18	11	Road Transport	11	10
Number of Units supplied	18	11	Collection and Delivery of Parcels and Goods	16	10
ELECTRIC MOTOR VEHICLES:—			Electric Power Stations	18	11
Number and Seating Accommodation			RENEWAL FUNDS	19	11
Number renewed, Number repaired, and Number under or awaiting repair			RENTS RECEIVED:—	8	5
ENGINE MILEAGE			Houses and Land	8	5
GARAGES, STABLES, &c.			Other Rents, including Lump-sum Toils	8	5
GENERAL CHARGES	4, 5	3, 4	Leased Lines	8	5
GOVERNMENT DUTY	10 (E)	6-8	RESERVE FUND	19	11
HORSES:—			REVENUE RECEIPTS AND EXPENDITURE:—		
For Road Vehicles			Revenue Receipts and Expenditure	11	10
Number			Road Transport	10	6
Cost of Maintenance			Collection and Delivery of Parcels and Goods	11	10
For Collection and Delivery			Jointly owned and jointly leased lines	16	10
HOUSES (see LAND, PROPERTY, &c.):—			Miscellaneous Receipts (Net)	8 (J)	5-9
INTEREST PAID	16	10	Summary	8	5
INTEREST RECEIVED	8, 9	5	ROAD TRANSPORT:—		
INTERIM DIVIDENDS PAID	8	5	Revenue Receipts and Expenditure	11	10
JOINT LINES:—			Road Transport	4, 5	3, 4
Capital Expenditure	4-6	3, 4	For Road Transport	11	10
Revenue Receipts and Expenditure	8 (J)	5-9	For Collection and Delivery	16	10
LAND, PROPERTY, &c. NOT FORMING PART OF THE RAILWAY OR STATIONS:—			Number	III	14
Capital Expenditure	4, 5	3, 4	ROLLING STOCK:—		
Rents Received	8	5	Capital Expenditure	4-6	3, 4
Acreage of Land and Number of Houses	VIII	14	Maintenance Expenditure	10 (B)	6, 7
LAW CHARGES			Receipts and Payments for Mileage, Demurrage and Hire		
LEASED LINES:—			Numbers and Description	10 (H)	6-8
Rents from			Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	II	13
Capital Expenditure	8	5	Mileage of Lines and Trains	XI	14
Rent and Guaranteed Interest	4, 5	3, 4	Mileage of Lines over which exercised	XII	15
Mileage	8	5	RUNNING POWERS:—		
LICENCE DUTY:—			Receipts and Payments in respect of	10 (G)	6-8
Road Transport Vehicles			Passenger and average Fare	I (C)	13
Collection and Delivery Vehicles	11	10	Passengers originating on the Company's System	II (E)	13
LOCOMOTIVES:—			Goods carried in Average Rate per ton	XIII	16
Maintenance Expenditure			Goods originating on the Company's System	XIV	16
Running Expenses	10 (B)	6, 7	Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV	16
Number and Description	10 (C)	6-8	Live Stock Traffic originating on the Company's System	XV (A)	16
Number renewed, Number repaired, and Number under or awaiting repair	II (A)	13	Systems	XV (B)	16
Mileage	X	14	Joint Lines	8 (J)	5-9
MANUFACTURES:—			WAGONS:—	XII	15
Of Way and Works	XI	14	Maintenance Expenditure	10 (B)	6, 7
Quantities of principal Materials used	X	14	Mileage, Demurrage and Hire	10 (H)	6-8
Miles maintained	X	14	Number and Description	II (D)	13
Length of Track renewed	X	14	Number renewed, Number repaired, and Number under or awaiting repair	XI	14
Of Rolling Stock	19 (B)	6, 7			
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	14			
Of Horses, Hovels, Vans, and Motor Vehicles	XI, 16	10			
Buildings for Road Transport and Collection and Delivery	11, 16	10			
Electric Power Stations, &c.	18	11			

## SURPLUS LANDS COMMITTEE.

AUDITORS' CERTIFICATE

BALANCE SHEET

CAPITAL AUTHORISED AND CREATED

DIVIDENDS PAYABLE

ESTATE REVENUE ACCOUNT

PROPOSED APPROPRIATION OF NET REVENUE

REPORT

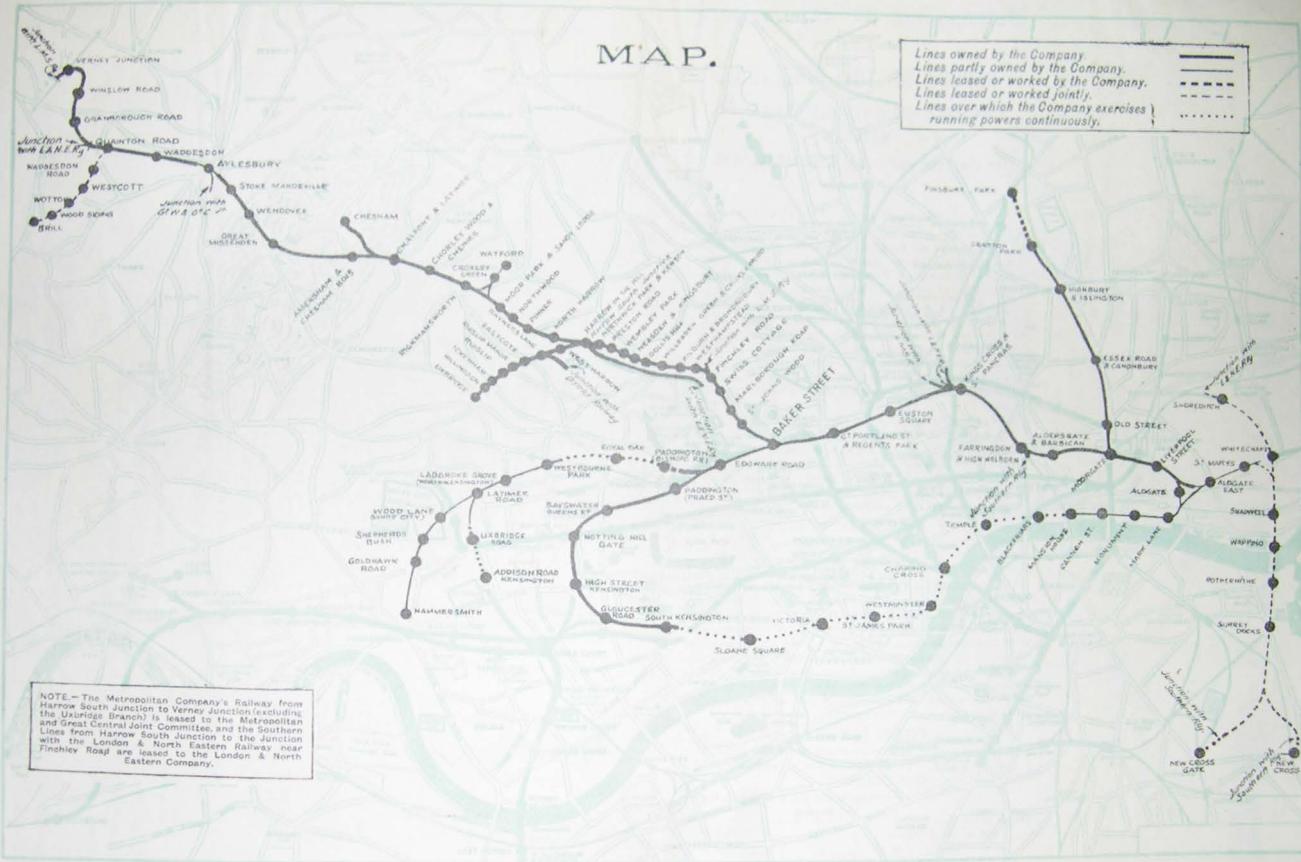
2 18

3 19

2 18

# MAP.

Lines owned by the Company  
 Lines partly owned by the Company  
 Lines leased or worked by the Company  
 Lines leased or worked jointly  
 Lines over which the Company exercises  
 running powers continuously



NOTE.—The Metropolitan Company's Railway from Harrow South Junction to Verney Junction (excluding the line to Watford) is leased to the Metropolitan and Great Central Joint Committee. The Great Central Lines from Harrow South Junction to the Junction with the Great Central and the Eastern Railway near Finchley Road are leased to the London & North Eastern Company.

# Metropolitan Railway Company.

## REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the Year ended 31st DECEMBER, 1928.

### METROPOLITAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 21st day of FEBRUARY, 1929, at 12 o'clock noon, for the transaction of the ordinary business of the Company.

AND NOTICE IS FURTHER GIVEN that an EXTRAORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES aforesaid on the above-mentioned day at 12.15 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned ORDINARY MEETING of the Company shall have been concluded, for the purpose of considering and, if so determined, approving the Bill now before Parliament, intituled:—

"A BILL to authorise the METROPOLITAN RAILWAY COMPANY to execute works and to acquire lands; to extend the time for the compulsory purchase of certain lands and the completion of certain works; to authorise the Company to raise further moneys; to confer further powers on the Company and the Metropolitan and Great Central Joint Committee; and for other purposes."

ABERCONWAY, *Chairman,*  
H. S. CHAPMAN, *Secretary,*  
*Metropolitan Railway Company.*

AND NOTICE IS ALSO HEREBY GIVEN that the ORDINARY MEETING of the holders of the SURPLUS LANDS STOCK of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 21st day of FEBRUARY, 1929, at 12.30 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned EXTRAORDINARY MEETING of the Proprietors of the Company shall have been concluded, for the transaction of the general business relating to the SURPLUS LANDS under the control and management of the METROPOLITAN RAILWAY SURPLUS LANDS COMMITTEE.

EVELYN HUBBARD,  
*Chairman of the Metropolitan Railway  
Surplus Lands Committee.*  
H. S. CHAPMAN,  
*Secretary of the Metropolitan Railway  
Company.*  
Offices of the Company—  
Baker Street Station,  
London, N.W.1.  
5th February, 1929.

PRINTED BY C. F. ROWORTH LTD., 88, FETTER LANE, E.C.